FORM D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549



FORM D

(Enter two-letter U.S. Postal Service abbreviation for State:

(CN For Canada; FN for other foreign jurisdiction)

OND AFFICOVAL
OMB Number: 3235-0076
Expires: April 30, 2008
Estimated average burden hours
per response16.00

OMB ADDROVAL

141454

1444,000,100,100,100,000,100,000,000	FORM D					
08048723	NOTICE OF SALE OF SE PURSUANT TO REGULA SECTION 4(6), AND DRM LIMITED OFFERIN	ATION D, VOR	ON		Prefix SEC USE ONLY S	Serial
			·		DATE RECEIVED	
Name of Offering (check if this is CMS/Mistral Equity Partners, L.P.:			change.)		SEC Mail Processing	
Filing Under (Check box(es) that app Type of Filing: New Filing		X Rule 506	Section 4(6)	ULOE	Section	
	A. BASIÇ I	DENTIFICA	TION DATA		MAY 132008	
1. Enter the information requested a	bout the issuer				Meshington, DC	
Name of Issuer (check of this is a CMS/Mistral Equity Partners, L.P.	n amendment and name has change	d, and indicate ch	ange.)		111	
Address of Executive Offices 308 E. Lancaster Avenue, Suite 300,	Wynnewood, PA 19096-2145		Code) Telephone N (610) 896-30	000		
Address of Principal Business Opera (if different from Executive Offices)	tions (Number and Stre	et, City, State, Zip	Code) Telephone N	•	ding Area Code)	
Same as Executive Offices			(610) 896-30	000		
Brief Description of Business The Issuer was formed to invest prin Mistral Equity Partners, L.P., a priva through a separate investment vehicle	te equity fund established by the pr	incipals of Mistral	Capital Manageme	ugh investment, LLC, and t	nts in limited partnership interests hrough co investments, either dir	s of ectly or
Type of business Organization Corporation	☑ limited partnersh	nip, already formed		er (please spe	cify): PROCESSED	
☐ business trust	☐ limited partnersh	ip, to be formed		•		
Actual or Estimated Date of Incorpor	ration or Organization:	Month 11	Year 2007 ⊠ Ac	ctual	MAY 2 2 2008	

THOMSON REUTERS

GENERAL INSTRUCTIONS

Jurisdiction of Incorporation or Organization:

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice wil not result in a loss of an available state exemption unless such exemption is predicted on the filing of a federal notice.

Δ	RASIC	DENTIFIC	ATION I	DATA

2. Enter the information required for the fo	llowing:		
• Each promoter of the issuer, if the	e issuer has been organize	d within the past five years;	
Each beneficial owner having the	power to vote or dispose	, or direct the vote or disposition	on of, 10% or more of a class of equity securities of the issuer;
Each executive officer and direct	or of corporate issuers and	d of corporate general and man	aging partners of partnership issuers; and
Each general and managing partn	er of partnership issuers.		
Check Box(es) that Apply: Promote	r Beneficial Own	er Executive Officer	Director General Partner of the Issuer
Full Name (Last name first, if individual) CMS/Mistral Associates, L.P.		,	
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wyn			
Check Box(es) that Apply: Prom	oter Beneficial O	wner Executive Officer	Director General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) MSPS Mistral, Inc.			
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wyn		•	
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer	Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Solomon, Mark I.			
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wynn		Code)	
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer	Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Silberberg, Paul	•		
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wynn		Code)	
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer	Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Landman, William A.			
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wynn		Code)	
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer	Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Aljian, Richard T.			
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wynn		Code)	
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the	Director of the General and/or Managing Partner General Partner of the General Partner of the

Full Name (Last name first, if individual) Eisenstadt, Daniel M.			•	
Business or Residence Address (Number and 308 E. Lancaster Avenue, Suite 300, Wynn		Code)		
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer		Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Goldberg, Morey H.				
Business or Residence Address (Number and 308 E. Lancaster Avenue, Suite 300, Wyn				
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer		Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Mitchell, Richard A.				
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wynn		Code)		
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer		Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Welch, Ingrid R.				
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wynn		Code)		
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer		Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Woloszyn, Lisa A.				
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wynn		Code)		
Check Box(es) that Apply: Promoter	Beneficial Owner	Executive Officer of the General Partner of the General Partner of the Issuer		Director of the General and/or Managing Partner General Partner of the General Partner of the Issuer
Full Name (Last name first, if individual) Kwait, Richard A.				
Business or Residence Address (Number ar 308 E. Lancaster Avenue, Suite 300, Wynn		Code)		

					B. IN	FORMA'	TION AB	OUT OF	FERING					
1.	Has the	issuer sold,	or does the	issuer intend	l to sell, to r	non-accredite	ed investors	in this offeri	ng?				Yes	No ⊠
	An	swer also in	Appendix,	Column 2, if	filing under	r ULOE.								
2.	What is	the minimu	m investme	nt that will b	e accepted f	from any ind	ividual?			***************************************			\$1,000,0	00*
3.						etion of the g							Yes ⊠	No
.	person of five (5) only.	or agent of	a broker or o be listed are	lealer registe	red with th	e SEC and/o	or with a stat	te or states, l	ist the name	of the brok	er or dealer.	an associated If more than oker or dealer	1	
N/A Full		ast name fir	st, if individ	ual)	·									
					ot Cine Sto	te, Zip Code	.,				<u> </u>	· · · -		
Dusi	IICSS OI K	esidence Ad	raices (IAmii	ioer and suc	ei, City, Sta	ite, Zip Code	-)							
Nam	e of Asso	ociated Brok	er or Dealer	•							•			
State	s in Whi	ch Person L	isted Has So	olicited or In	tends to Sol	icit Purchase	ers							
(C	heck "Al	l States" or o	check indivi	dual States		•••••		,.					🗖 All	States
	[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]	
	[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]	
-	[MT] [RL]	[NE] [SC]	[NV] [SD]	[NH] [TN]	[NJ] [TX]	[NM]	[NY] [VT]	[NC] [VA]	[ND] { WA]	[OH] [WV]	[OK] [WY]	[OR] [WY]	[PA]	
	f ror 1	[SC]	[ԴՄ]	f rta l	ניגן	[UT]	[A I]	[אא]	[m A]	[** *]	[ניאין	[w i]	[PR]	

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1.	Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero". If the transaction is an exchange offering, check this box \(\sigma\) and indicate in		
	the columns below the amounts of the securities offered for exchange and already exchanged.		
	Type of Security	Aggregate Offering Price	Amount Already Sold
	Debt	\$ 0.00	\$ 0.00
	Equity	. \$ 0.00	\$ 0.00
	Common Preferred		
	Convertible Securities (including warrants)	. \$0.00	\$0.00
	Partnership Interests	. \$42,000,000.00(1)	\$ 39,275,000.00
	(1) The Issuer will be offering a maximum of 42 units. This amount assumes 42 Units will be sold; a closing may occur on a minimum of 21 Units for an aggregate price of \$21,000,000.00.		
	Other (Specify)	. \$0.00	\$0.00
	TOTAL	. \$ <u>42,000,000.00</u>	\$ <u>39,275,000.00</u>
_	Answer also in Appendix, Column 3, if filing under ULOE.		
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero".		
		Number Investors	Aggregate Dollar Amount Of Purchases
	Accredited Investors		\$ <u>39,275,000,00</u>
	Non-accredited Investors		\$0.00
	TOTAL (for filings under Rule 504 only)	. \$ <u>N/A</u>	\$ <u>N/A</u>
	Answer also in Appendix, Column 4, if filing under ULOE.		
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.		
	Type of Offering	Type of	Dollar
		Security	Amount Sold
	Rule 505		\$ <u>None</u>
	Regulation A		\$ <u>N/A</u>
	Rule 504		\$_N/A
	TOTAL		\$ <u>N/A</u>
4.	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.		
	Transfer Agent's Fees	\$0.00	
	Printing and Engraving Costs	\$ 25,000.00	
		\$ 110,000.00	
	Accounting Fees		
		\$ 0.00	
		\$ 0.00	
	TOTAL	\$ 145,000.00	

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

Indicate below the amount of the adjusted g of the purposes shown. If the amount for any pu	ross proceeds to the issuer used or proposed to be used for proposed is not known, furnish an estimate and check the box sted must equal the adjusted gross proceeds to the issuer se	r each to the			\$41,855,000.00(2
in the response to Part C - Question 4.a. above.	ned must equal the disjusted group proceeds to the issues so		Payments to Officers, Directors and Affiliates		Payments to Others
Salaries and fees			\$ <u>1,890,000.00(</u> 2	2) 🗆	\$0.00
Purchase of real estate			\$ 0.00	_ 🗆	\$0.00
Purchase, rental or leasing and installation of	f machinery and equipment		\$0.00	_ 🗆	\$0.00
Construction or leasing of plant buildings an	d facilities		\$0.00	_ 🗆	\$0.00
Acquisition of other businesses (including the	he value of securities involved in this offering that may be	e used			
in exchange for the assets or securities of and	other issuer pursuant to a merger)		\$0.00	🗆	\$0.00
Repayment of indebtedness			\$0.00	🗖	\$0.00
	equity fund and other privately held businesses in which		\$0.00	_ 🗴	\$ <u>39,897,500.00(2)</u>
Other (specify): Bridge Loan Costs			\$0.00	_ X	\$ <u>67,500.00</u>
Research and Development			\$0.00	_ 🗆	\$0.00
Column Totals		X	\$1,890,000.00(2	2) X	\$39,965,000,00(2)
)				,000.00(2)
(2) Based upon the aggregate amount of the o	offering of \$42,000,000.00				
	•				
	D. FEDERAL SIGNATURE				
	y the undersigned duly authorized person. If this notice to U.S. Securities and Exchange Commission, upon written				
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type)	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature			Da	mation furnished by
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) 2MS/Mistral Equity Partners, L.P.	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature			infor	mation furnished by
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) 2MS/Mistral Equity Partners, L.P.	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature			Da	mation furnished by
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to pa	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature	n requ	est of its staff, the	Da Ma	mation furnished by te ty, 2008
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) CMS/Mistral Equity Partners, L.P. Jame of Signer (Print or Type)	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature Title of Signer (Print or Type) Vice President of MSPS Mistral, Inc., the G	n requ	est of its staff, the	Da Ma	te, 2008
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) CMS/Mistral Equity Partners, L.P. Jame of Signer (Print or Type)	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature Title of Signer (Print or Type) Vice President of MSPS Mistral, Inc., the G	n requ	est of its staff, the	Da Ma	te, 2008
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) CMS/Mistral Equity Partners, L.P. Jame of Signer (Print or Type)	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature Title of Signer (Print or Type) Vice President of MSPS Mistral, Inc., the G	n requ	est of its staff, the	Da Ma	te, 2008
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) CMS/Mistral Equity Partners, L.P. Jame of Signer (Print or Type)	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature Title of Signer (Print or Type) Vice President of MSPS Mistral, Inc., the G	n requ	est of its staff, the	Da Ma	mation furnished by te ty, 2008
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) CMS/Mistral Equity Partners, L.P. Jame of Signer (Print or Type)	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature Title of Signer (Print or Type) Vice President of MSPS Mistral, Inc., the G	n requ	est of its staff, the	Da Ma	te, 2008
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) CMS/Mistral Equity Partners, L.P. Jame of Signer (Print or Type)	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature Title of Signer (Print or Type) Vice President of MSPS Mistral, Inc., the G	n requ	est of its staff, the	Da Ma	mation furnished by te ty, 2008
onstitutes an undertaking by the issuer to furnish to the issuer to any non-accredited investor pursuant to passuer (Print or Type) CMS/Mistral Equity Partners, L.P. Jame of Signer (Print or Type)	y the undersigned duly authorized person. If this notice the U.S. Securities and Exchange Commission, upon written aragraph (b)(2) of Rule 502. Signature Title of Signer (Print or Type) Vice President of MSPS Mistral, Inc., the G	n requ	est of its staff, the	Da Ma	mation furnished by te ty, 2008

F	ST	AΤ	F SI	IGN.	AΤ	TR	\mathbf{F}_{\cdot}
Eb.	.71	<i>~</i>	E	IXTIX.	~		F.

		Yes	No
l.	Is any party described in 17 CFR 230.252(c), (d), (e) or (f) presently subject to any of the disqualification provisions of such rule?		X
	See Appendix, Column 5, for state response.		

- 2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such time as required by state law.
- 3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
- 4. The undersigned issuer represents that the issuer is familiar with the condition that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) CMS/Mistral Equity Partners, L.P.	Signature / Mt-	Date May, 2008
Name of Signer (Print or Type)	Title of Signer (Print or Type)	
Richard A. Mitchell	Vice President of MSPS Mistral, Inc., the General Partner of CMS/N the General Partner of the Issuer	Mistral Associates, L.P.,

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

		•		APPEN	NDIX					
1	Intend to non-accordinvestors (Part B-	o sell to credited s in State	3 Type of security and aggregate offering price offered in state (Part C-Item 1)	Туре с	Type of investor and amount purchased in State (Part C-Item 2)					
State	Yes	No		Number of Accredited Investors	Number of Number of Non-					
AL										
AK								<u> </u>		
AZ										
AR										
CA		Х	Units of limited partnership interests (\$400,000)	1	\$400,000	0	\$0		X	
co										
CT								ļ		
DE										
DC										
FL		Х	Units of limited partnership interests (\$350,000)	3	\$350,000	0	\$0		х	
GA		Х	Units of limited partnership interests (\$150,000)	1	\$150,000	0	\$0		X	
HI										
ID										
IL										
IN			,	:		,				
ΙA										
KS								<u> </u>		
KY										
LA				-						
ME										
MD	· -	ļ						ļ		
MA		Х	Units of limited partnership interests (\$500,000)	1	\$500,000	0	\$0		Х	
MI		Х	Units of limited partnership interests (\$2,000,000)	1	\$2,000,000	0	\$0		X'	
MN										
MS										
МО						<u> </u>				

APPENDIX										
1	Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
State	Yes	No		Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No	
МТ										
NE										
NV										
NH										
NJ		Х	Units of limited partnership interests (\$250,000)	1	\$250,000	0	\$0		X	
NM				•						
NY		Х	Up to \$20,275,000 of Units of limited partnership interests	0	\$0	0	\$0		Х	
NC						-				
ND										
ОН										
OK										
OR										
PA		х	Units of limited partnership interests (\$32,350,000)	11	\$32,350,000	0	\$0		Х	
RI				:						
SC										
SD						:				
TN										
TX						-				
UT										
VA		Х	Units of limited partnership interests (\$125,000)	2	\$125,000	0	\$0		х	
VT										
WA										
wv										
WI										

APPENDIX										
1	Intend to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)		
State	Yes	No		Number of Accredited Investors	Amount	Number of Non- Accredited Investors	Amount	Yes	No	
WS										
WY										
PR										

END